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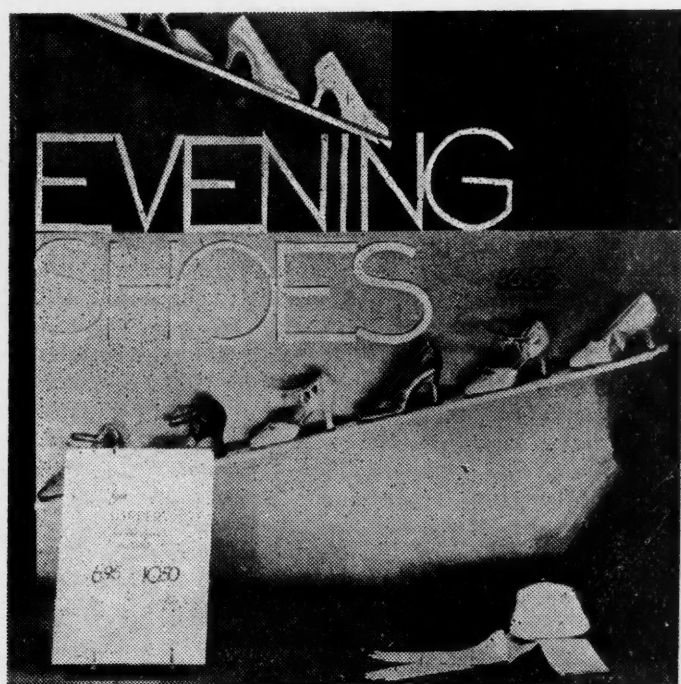
SEPTEMBER 17, 1932

SPECIAL FEATURES

GAIN IN SHOE INDUSTRY
HEAVIER THAN SEASONAL

FURTHER RECESSION IN
BUSINESS FAILURES

ANALYSIS OF AUGUST
INSOLVENCY RECORD



Courtesy "Boot and Shoe Recorder"

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GAIN IN SHOE INDUSTRY HEAVIER THAN SEASONAL

by RAYMOND BRENNAN

Fortunately, the shoe industry has not been one of the lines which suffered greatest because of economic harassment, as shoes are chief among the daily necessities in the life of the consumer, and because stocks were small at the beginning of 1930 when demand commenced to recede. While pair turnover has been maintained by some retailers, the monetary return is placed conservatively at 10 per cent less than it was in 1931, because of the price declines that were in evidence until about thirty days ago.

Production, however, has continued to recede, the output of 20,438,000 pairs of boots and shoes in July marking the lowest total since December, 1931. With August production estimated at 25,000,000 pairs, the total for the current year has dropped to 195,302,000 pairs, a decline of 26,189,000 pairs, or 11.8 per cent, from the 221,491,000 pairs manufactured during the first eight months of 1931. Shoe production rose steadily from 313,230,000 pairs in 1924 to a record high of 361,407,000 pairs in 1929, after which the output declined sharply through 1930, the total for that year easing to 304,168,000 pairs. In February, 1931, there began an upward slant, which continued through August and brought the production for that year up to 316,239,000 pairs.

The business of furnishing shoes for approximately 125,000,000 persons in the United States has changed from the day when the cobbler and the

general store were the chief sources of supply, as specialty shoe stores alone do an aggregate annual business of around \$805,000,000. There are about 25,000 shoe stores in operation, of which 20,000 are family shoe stores, 1,650 women's shoe stores, and the balance men's shoe stores.

Wholesalers are carrying lower inventories now than in former years, because of the declining market during the first six months of the current year, and because of the frequency of style changes. Today staple merchandise constitutes but a small percentage of an inventory, in most instances, as even the older generation now is demanding shoes that are in vogue. During the past two years, there has been a strong drift toward the cheaper grades of merchandise, but the higher-priced footwear has been moving better since the middle of July.

Since the low point of June, hides have risen over 100 per cent. In the face of this increase, the demand for low-priced shoes has become more insistent than ever, and the pressure for increased quantities of cheap merchandise is narrowing the profit margins all along the line. Manufacturers have reduced qualities by using leather substitutes where possible, but with the rapidly increasing cost of raw materials now are facing the problem of operating at a loss or increasing prices. The latter already has been accomplished by a number of manufacturers.

A similar condition confronts the tanners who are replacing current raw materials at a much higher price and, as yet, have been unable to increase their own quotations at anywhere near the amount of the mark-up in raw hides. The upswing in the women's lines during the past thirty to sixty days continues. Popular-priced men's lines are meeting with a better sale, and there has been a slight improvement in the demand for the better grades. Wholesalers are receiving an increased number of orders for immediate shipment, as the retailers generally have reduced their stocks to extremely low points.

Massachusetts continues to be the leading State in the manufacture of shoes. Production in **MASSACHUSETTS RANKS FIRST IN PRODUCTION** the 340 factories there for the first six months of 1932 totalled 36,755,241 pairs, a decrease of 1.1 per cent from the record for the corresponding period of 1931, and compared with a decrease of 6 per cent for the country as a whole. Manufacturers of the better grades of men's shoes at Worcester find that production since July about equals that of a year ago. Brogue types are favorites, the French types gradually disappearing; custom toes are good, and Scotch grains are selling well. Prices are believed to have passed their low point and increases are in prospect, despite the resistance that is being offered to advances in raw materials, hide prices now being nearly double the quotations that prevailed at the low point of the year.

In the Manchester district of New Hampshire, which includes Rockingham and Strafford Counties, orders for shoes are coming in well, and manufacturers are greatly encouraged. The medium and cheaper grades of shoes are contributing most heavily to the sales total. Prices have stiffened a bit, and further strengthening is anticipated. There is a much better feeling in the trade than at any time in the last two years, although manufacturers still are being forced to sacrifice profits, in order to obtain volume orders.

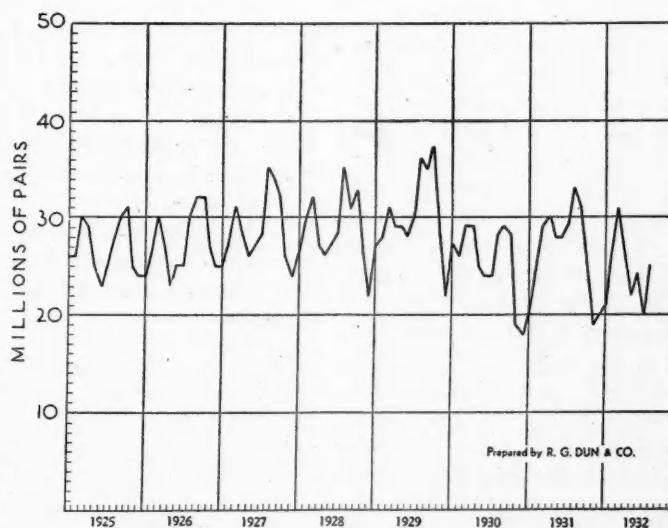
Most of the manufacturers in Pennsylvania report that production in

August was up to about normal, with the bulk of the demand for oxfords. While business has been difficult to obtain, as a whole, the factories producing good value for the money have had little trouble in securing orders when they were being placed. Considerable improvement has been noted in most manufacturing branches during the current month, but buying continues more for filling-in than for new lines. Manufacturers of athletic shoes for the sporting goods trade find that orders are being held to urgent requirements, because of the excise tax, in spite of the fact that Spring stocks in the hands of dealers have been well cleaned out. Most of the sporting goods stores had an unusually good Spring season in baseball and tennis equipment. The recovery in the black glazed kid market started last May, and during June, July and August sales were in excess of production. For the first time in two years, there has been a decided firming up in prices for goatskins, and desirable raw skins are not plentiful for spot delivery.

During the last thirty days manufacturers in the South have had a material increase in orders, **DEMAND TURNS UPWARD DURING RECENT WEEKS** some factories having sold their entire Fall output at an advance in price of 10 to 15 per cent. Jobbers also have experienced an increase in sales for the same period, buyers leaning toward the cheaper merchandise. In most districts of the Southwest, business in the shoe line during recent weeks has taken a decided turn upward. August sales increased 25 per cent, in some cases, over the volume for August, 1931. The rising price of cotton generally is accepted as the reason for this advance, with increases in other staple commodities helping.

Officials of the major shoe-manufacturing companies in St. Louis find that sales for Fall have been brisk, and in many instances satisfactory, considering general conditions. The sustained strength of the cotton market and the advance in the prices of various farm products are expected to be reflected soon in a broadening demand for shoes. Sales at present are centered around the popular-

MONTHLY PRODUCTION OF BOOTS AND SHOES
(Pairs)



With the August production estimated at 25,000,000 pairs, the total for the current year has dropped to 195,302,000 pairs, a decline of 26,189,000, or 11.8 per cent, from the 221,491,000 pairs manufactured during the first eight months of last year. Output in 1931 was 316,239,000 pairs, contrasting with a record high of 361,407,000 pairs in 1929.

priced ranges, as manufacturers of the better-grade shoes are experiencing some difficulty in holding up sales volume. The decline in unit sales has been nominal, some concerns even reporting a slight increase in the number of pairs sold. Current selling prices, however, are from 10 to 25 per cent lower than those prevailing at this time last year, with the average decrease amounting to approximately 15 per cent. There is a possibility that prices may advance somewhat during the course of the next month or two.

Production of women's shoes for Fall and Winter has continued steadily on a basis of 80 per cent capacity since May in most parts of the Middle West. Early purchases were restricted, but a noticeable pick-up during the past several weeks is viewed with a marked degree of cheerfulness. Initial orders either have been filled or now are being completed, and mail requests for additional merchandise have exceeded expectations. During the past two months sales have increased, reaching a point which now exceeds the volume transacted during the comparative period last year. Since the first of the month, the demand for children's shoes has been particularly heavy.

Shoe manufacturers in the Northwest report a fairly satisfactory increase in the recent volume of orders. Although a good proportion of sales are for fill-in purposes, there is a little more tendency to replace stocks than was the case a few months ago. So far, the increase in orders has come principally from points outside the cities, where conditions are influenced earlier by the grain movement. Shoe findings and shoe repair equipment are in fair demand. Dealers generally are expecting a continued improvement in volume of Fall business.

With the exception of the last six weeks when there was a marked tendency on the part of a number of large houses to anticipate their payments, collections have not been satisfactory in the shoe and leather trades. This doubtless is the reason for the high bad debt loss of 1.037 per cent set down for the industry in the Industrial Credit Loss Survey prepared by R. G. Dun & Co. This average was based on sales of \$11,704,000 in 1931 by 128 concerns. For 69 manufacturers of boots and shoes exclusively, a bad debt loss of 1.131 per cent was set down on sales of \$84,342,000, while the 37 manufacturers of luggage and leather products suffered a loss of 1.709 per cent on sales of \$7,596,000.

There has been a steady increase since 1929 in the number of failures in the shoe trade, both among manufacturers and wholesalers and retailers. From January 1, 1927, to June 30, 1932, the number of defaults in this group reached 3,459, with involved liabilities totalling \$58,681,517. Among manufacturers of shoes the liabilities of the firms that failed during the first six months of the current year was nearly three times that for the entire

twelve months of 1931. The complete compilation of failures in the leather and shoe industry since 1927, as prepared by R. G. Dun & Co., shows:

Manufacturers of Leather

Year	Number	Liabilities
1927.....	2	\$112,100
1928.....	2	40,043
1929.....	6	222,988
1930.....	8	407,917
1931.....	3	287,910
1932*.....	2	134,605

Manufacturers of Leather Goods

Year	Number	Liabilities
1927.....	12	\$146,800
1928.....	20	334,800
1929.....	25	398,800
1930.....	18	210,100
1931.....	27	2,145,459
1932*.....	25	307,647

Manufacturers of Shoes

Year	Number	Liabilities
1927.....	85	\$5,059,582
1928.....	44	5,258,546
1929.....	11	884,429
1930.....	38	1,843,901
1931.....	67	2,075,435
1932*.....	22	6,015,016

Wholesalers and Retailers of Leather

Year	Number	Liabilities
1927.....	14	\$365,934
1928.....	14	158,100
1929.....	1	6,000
1930.....	18	248,100
1931.....	26	416,616
1932*.....	10	291,621

Wholesalers and Retailers of Leather Goods

Year	Number	Liabilities
1927.....	16	\$122,332
1928.....	23	257,508
1929.....	33	489,736
1930.....	36	1,482,300
1931.....	31	346,032
1932*.....	15	497,000

Wholesalers and Retailers of Shoes

Year	Number	Liabilities
1927.....	488	\$5,944,172
1928.....	500	5,191,396
1929.....	453	5,452,087
1930.....	543	5,655,521
1931.....	762	9,875,768
1932*.....	446	5,925,654

(*) January to June, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Shoe and Leather Trade will be published in the February 11th issue of *Dun's Review*.

Next week—September 24th—the subject of the special survey will be Building.

These industries will be surveyed in this sequence:

Furs	Iron and Steel
Dairy	Radio
Furniture	Hardware
Rubber	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Jewelry	Drugs and Pharma-
Electrical Supplies	ceutical Supplies
Groceries	Plumbing Supplies

TRADE REVIEW OF WEEK

There was a continued acceleration in the movement of most retail lines during the week, the contributing causes being seasonal weather, the demand arising from school openings, and the appearance of a broader support for advancing prices. The rapid depletion of inventories already has forced the buying policies of retailers to become more liberal, some of the department store executives announcing increases in budget purchases to meet the requirements that have been developed by the improvement in business conditions.

The cooler weather which prevailed in most districts, combined with the development of stability and a sense of greater security in nearly all trade channels, caused a sharp awakening of consumer buying in the leading retail centers. The customers who thronged the stores bought chiefly men's suits, women's dresses and accessories, children's school apparel, fabrics, home furnishings and notions. The biggest consumer buying wave of the year brought record crowds into many stores last Saturday, the sales gains ranging from 10 to 300 per cent over the record for the comparative day a year ago. The stores doing the most active business are those that purchased large initial stocks, as it has become difficult to obtain merchandise on new orders which specify immediate delivery.

Sales of dry goods have been increasing from week to week, and the strong demand for shoes in the low-priced ranges now is spreading to the better grades. Men's hats are coming in for a fair share of attention, and the interest in furnishings has become keener since the arrival of cooler weather. Current houseware sales have been made up largely of small kitchen utensils, dinner ware, curtains and window drapes. The demand for general merchan-

dise, electrical goods, and furs is classed by many merchants as the best in two years. Although August usually is one of the dull months for the office appliance trade, and particularly for the sale of typewriters, this year was an exception, with

some of the leading units reporting gains of 25 per cent or more, and the increase being well sustained thus far in September. Retailers generally have welcomed the rising trend of wholesale prices, because of the gain in inventory value it carries and the proportionate decline it will bring in fixed expenses. The paucity of stocks in nearly all lines is reflected in the increasing number of buyers visiting wholesale markets. The total this week reached the highest point attained since the

early part of 1930, and even those stores that had been delaying an increase in their orders until they had a definite test of probable consumer response now are becoming more generous in their commitments. Reports of increased activity are coming from almost all manufacturing branches, and the improvement initiated by the textile division is spreading rapidly to other trades, and is strengthening the general tone of industry. Trade activity now is becoming visible in a slight increase in carloadings and a larger consumption of electricity.

Two records were broken in the statistical reports of production, and billings and sales of carded cotton cloths during the month of August. The report of the Association of Cotton Textile Merchants of New York reveals the lowest figure for mill stocks ever recorded since comparable statistics became available in January, 1928, and the largest sales for any month. Unfilled orders in August increased 113.1 per cent to a figure that has not been equalled in any month since March, 1929.

DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$4,382,400,000	\$7,091,275,000	-38.2
Commodity Price Advances.....	25	19	...
Commodity Price Declines.....	24	39	...
Insolvencies (number).....	420	396	+ 6.1

INDUSTRIAL ACTIVITY	1932	1931	P.C.
†Crude Oil Output (barrels).....	2,167,700	1,919,000	+13.0
Electric Power Output (kwh)....	*1,443,977	*1,582,267	- 8.7
Freight Car Loadings.....	559,727	759,871	-26.3

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Aug.	402,601	425,030	- 5.3
Cotton Exports (bales), Aug....	452,154	211,030	+114.3

DUN REPORTS	1932	1931	P.C.
Price Index Number, Aug.....	\$134.099	\$141.724	- 5.4
Insolvencies (number), Aug.....	2,796	1,944	+43.8
Insolvencies (liabilities), Aug....	\$77,031,212	\$53,025,132	+45.3

FOREIGN TRADE	1932	1931	P.C.
Merchandise Exports, July.....	\$107,000,000	\$180,772,000	-40.8
Merchandise Imports, July.....	79,000,000	174,460,000	-54.7

INDUSTRIAL ACTIVITY	1932	1931	P.C.
Pig Iron Output (tons), Aug....	530,576	1,220,526	-58.6
Steel Output (tons), Aug.....	832,402	1,719,462	-51.6
Unfilled Steel Tonnage, Aug.....	1,969,595	3,169,457	-37.9
Building Permits, July.....	\$15,112,546	\$61,209,472	-75.3

†Daily average production. ‡Domestic consumption. * (000) omitted.

FURTHER RECESSION IN BUSINESS FAILURES

A further reduction appears in the number of commercial failures in the United States for the week just closed, the fifth in succession, even allowing for the short week. For the five days of the past week, records of R. G. Dun & Co. show 420 business defaults, compared with 549 the preceding week and 589 for the third week back. Since early in June, insolvencies for each full week have been in excess of 600 defaults by a considerable number. The improvement now shown is especially marked.

The comparison with a year ago also is more favorable, the 420 failures last week now comparing with 396 for the five days last year. Fewer defaults occurred for the week just closed, than were reported a year ago, in the West and in the South. Quite an increase, however, appears for the Eastern section of the country this year than for the same week last year, and the number also is larger this year for the three Pacific Coast States. Of the past week's failures in the United States, 277 had liabilities of \$5,000 or more in each instance, against 363 the preceding week, and 255 similar defaults a year ago.

Canadian failures numbered 54, against 58 the preceding week. Last year, for the corresponding period, 38 defaults occurred.

SECTION	Five Days Sept. 8, 1932		Week Sept. 1, 1932		Week Aug. 25, 1932		Five Days Sept. 10, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	111	164	171	226	161	221	83	113
South	57	93	63	118	88	140	63	117
West	71	105	94	148	109	155	81	115
Pacific	38	58	85	57	44	73	28	51
U. S.	277	420	363	549	402	589	255	396
Canada	32	54	28	58	25	54	20	38

SHARP DECLINE IN INSOLVENCY INDEX

Dun's Insolvency Index for the first week of September has taken an unusually large drop and now is considerably below that for August as well as for the preceding months this year, clearly showing evidence of a marked betterment in the matter of business failures in the United States. The latest number is 128.3, compared with 155.5 for August, and a higher record for each preceding month back to the opening of the year. The September Insolvency Index continues considerably above that of last year, 128.3 comparing with 114.8 a year ago.

The decline from August to September was 27.2 points. There had been a reduction of 9.1 points in the last two weeks of August compared with the first half of that month, indicating a marked tendency toward betterment.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932	1931	1930		1922	1921
September (1st week)	128.3	114.8	112.7	87.2	106.0	98.7
August	155.5	111.3	105.7	90.9	104.2	93.4
July	156.3	112.1	112.4	95.7	109.7	110.4
June	155.2	112.4	114.4	100.8	115.6	105.4
May	162.0	131.7	119.9	104.5	119.8	124.4
April	158.0	134.1	125.0	107.4	123.6	137.3
March	159.7	146.0	128.4	110.4	126.6	144.8
February	165.9	169.0	146.7	128.2	147.0	168.7
January	201.8	188.4	150.2	139.5	160.0	173.7
Year to date	160.2	135.5	124.0	107.2	131.9	101.6

BANK CLEARINGS FOR WEEK LOWER

Bank clearings this week at all leading cities in the United States were \$4,382,400,000, and show a reduction of 38.2 per cent from last year. At New York City, clearings were \$3,036,091,000, a loss of 36.3 per cent, while for the cities outside of New York the total was \$1,346,309,000, 42.1 per cent smaller.

Clearings this week exceed those for the five days of last week, as might be expected. Furthermore, they are above those for any week back to the first week of August. This was also true a year ago, when the amount for September was higher than for August. The improvement shown in some of the recent reports of bank clearings is hardly maintained in the latest return.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week Sept. 14, 1932	Week Sept. 16, 1931	Per Cent
Boston	\$180,863,000	\$333,062,000	-45.7
Philadelphia	235,000,000	450,000,000	-47.7
Baltimore	46,470,000	70,883,000	-34.4
Pittsburgh	72,123,000	128,818,000	-44.0
Buffalo	23,300,000	36,900,000	-36.9
Chicago	191,500,000	333,500,000	-42.6
Detroit	48,066,000	109,605,000	-56.1
Cleveland	58,678,000	112,763,000	-48.0
Cincinnati	40,050,000	60,617,000	-33.9
St. Louis	60,500,000	102,800,000	-41.1
Kansas City	61,417,000	88,726,000	-30.7
Omaha	22,470,000	35,169,000	-36.1
Minneapolis	54,438,000	68,503,000	-20.5
Richmond	27,366,000	36,050,000	-24.1
Atlanta	28,900,000	37,300,000	-22.5
Louisville	19,152,000	29,410,000	-34.9
New Orleans	28,348,000	32,873,000	-13.5
Dallas	27,746,000	37,762,000	-26.5
San Francisco	82,900,000	161,700,000	-48.7
Portland	15,538,000	28,587,000	-45.6
Seattle	21,484,000	32,617,000	-34.1
Total	\$1,346,309,000	\$2,327,745,000	-42.1
New York	3,036,091,000	4,763,530,000	-36.3
Total All	\$4,382,400,000	\$7,091,275,000	-38.2
Average Daily:			
Sept. to date	\$754,040,000	\$1,084,176,000	-30.4
August	690,566,000	1,053,966,000	-34.5
July	712,181,000	1,237,455,000	-42.4
Second Quarter	766,321,000	1,423,998,000	-46.2
First Quarter	923,396,000	1,404,312,000	-35.0

INSOLVENCY RECORD FOR AUGUST

The low point of the year in the number of failures usually is reached during August or September; but for August this year the total mounted 7.7 per cent above the record of the previous month. This is not unusual as the insolvencies have maintained a high trend throughout the year. Judging from the weekly returns of failures, there will be a marked betterment shown for September.

The number of commercial failures in the United States, reported to R. G. Dun & Co. for August, was 2,796, with liabilities of \$77,031,212. In comparison with the 1,944 defaults of August, 1931, the present figure shows a gain of 43.8 per cent. The current number, compared with the high point of the year—January—when 3,458 failures were reported, showed a decline of 19.1 per cent., whereas for the same period of 1931, a 40 per cent decline occurred.

Liabilities in August continued quite heavy, the total being \$77,031,212, which is 45.3 per cent in excess of the \$53,025,132 of August, 1931. The present indebtedness is, however, below that of last month.

Monthly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1932	1931	1930	1932	1931
August	2,796	1,944	1,913	\$77,031,212	
July	2,596	1,983	2,028	\$7,189,639	
June	2,688	1,993	2,026	76,931,452	
May	2,788	2,248	2,179	83,763,521	
April	2,816	2,383	2,198	101,068,693	
March	2,951	2,604	2,347	93,760,311	
February	2,782	2,563	2,262	84,906,106	
January	3,458	3,316	2,759	96,880,205	

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1932

	Number			Liabilities	
	1932	1931	1930	1932	1931
MANUFACTURERS					
Iron, Steel & Foundries...	31	22	16	\$1,006,512	\$731,652
Machinery and Tools...	87	27	23	4,061,587	991,717
Woolens, Carpets, &c...	5	1	3	166,112	195,000
Cottons & Lace...	3	1	2	1,327,533	300,000
Lbr., Bldg. Lines, &c...	74	52	98	3,700,681	3,039,275
Clothing & Millinery...	88	47	40	2,523,181	1,106,550
Hats, Gloves & Furs...	21	12	10	596,897	433,349
Chemicals and Drugs...	17	6	9	315,012	196,449
Paints	2	3	5	39,000	89,000
Printing and Engraving...	42	14	19	699,286	136,125
Milling & Bakers...	47	30	29	1,216,843	316,983
Leather, Shoes, &c...	28	18	21	2,221,911	232,177
Tobacco, &c...	8	7	11	226,947	174,850
Stone, Clay & Glass...	17	6	7	1,229,875	243,300
All Other	229	181	270	8,129,833	8,710,899
Total Manufacturing...	649	427	566	\$27,461,210	\$16,967,317

TRADERS

	1932	1931	1930	1932	1931
General Stores	107	78	67	\$1,711,787	\$1,211,566
Groc., Meat and Fish...	414	310	221	5,007,465	3,509,220
Hotels & Restaurants...	132	110	90	3,670,537	3,624,880
Tobacco, &c...	27	21	18	650,526	126,113
Clothing & Furnishings...	304	166	207	4,506,094	2,478,526
Dry Goods & Carpets...	136	87	76	2,369,898	1,642,513
Shoes & Luggage...	86	41	53	1,702,242	2,352,420
Furniture & Crockery...	84	53	57	2,513,116	2,290,016
H'ware, Stores & Tools...	53	54	43	783,131	651,023
Chemicals & Drugs...	121	96	63	1,666,211	1,022,132
Paints	12	13	15	73,478	84,307
Jewelry & Clocks...	67	41	28	1,467,893	1,423,382
Books & Papers...	29	12	11	432,977	109,710
Hats, Furs & Gloves...	14	13	10	381,280	225,212
All Other	384	286	275	9,967,004	5,095,737
Total Trading	1,970	1,381	1,234	\$36,903,639	\$25,847,665
Other Commercial	177	136	113	12,666,363	10,210,150
Total U. S.	2,796	1,944	1,913	\$77,031,212	\$53,625,132

Only one month in this year, that of June, reported lower liabilities than appeared for August. The difference, however, was trifling. The amount for all the other months was higher. For the eight months of 1932, both the number of insolvencies and the amount involved have been considerably in excess of preceding years. Business failures for this year to date have numbered 22,825, with a total indebtedness shown amounting to \$701,505,139. For the same period in 1931, when defaults also were very numerous, the number was 19,034 for \$484,520,354 of liabilities.

LARGE AND SMALL FAILURES—AUGUST

	No.	Total Liabilities	No.	Total Liabilities	No.	Total Liabilities	Average
1932....	649	\$27,461,210	47	\$14,624,982	602	\$12,836,228	\$21,323
1931....	427	16,967,317	45	12,055,270	382	4,912,047	12,860
1930....	566	22,734,635	46	15,232,637	520	7,501,998	14,425
1929....	482	13,856,696	28	7,290,717	454	6,565,979	14,462
1928....	493	16,877,179	35	10,941,963	458	5,935,216	12,959
1927....	438	14,921,067	30	8,485,778	408	6,435,288	15,773
1926....	449	12,515,585	30	5,929,274	419	6,586,311	15,719
1925....	365	22,338,628	24	17,528,250	341	4,310,398	14,107
1924....	414	29,924,175	33	22,490,778	381	7,433,397	19,510
1923....	385	15,987,913	27	10,095,052	358	5,892,861	16,461
1922....	420	13,101,361	28	7,872,710	392	5,228,651	13,338
1921....	373	16,479,817	36	11,030,932	337	5,446,885	16,169

Trading

	No.	Total Liabilities	No.	Total Liabilities	No.	Total Liabilities	Average
1932....	1,970	\$36,903,639	60	\$12,888,216	1,910	\$24,015,423	\$12,574
1931....	1,381	25,847,665	38	11,910,965	1,343	13,936,706	10,377
1930....	1,234	17,829,159	26	5,940,640	1,208	11,888,519	9,850
1929....	1,163	16,001,656	21	3,647,147	1,142	12,354,509	10,818
1928....	1,241	19,096,017	16	6,895,265	1,225	12,200,752	9,960
1927....	1,174	14,702,047	14	4,021,763	1,160	10,680,282	9,207
1926....	1,071	14,095,543	14	3,670,379	1,057	10,425,164	9,863
1925....	1,069	13,469,130	15	2,987,766	1,054	10,472,364	9,936
1924....	1,024	16,360,776	15	5,698,912	1,009	10,661,864	10,567
1923....	888	13,124,649	23	4,349,378	865	8,775,271	10,145
1922....	1,231	18,345,843	22	4,545,363	1,209	13,800,480	11,415
1921....	1,085	20,474,508	22	6,571,129	1,063	13,903,379	13,079

All Commercial

	No.	Total Liabilities	No.	Total Liabilities	No.	Total Liabilities	Average
1932....	2,796	\$77,031,212	128	\$36,682,281	2,668	\$40,348,931	\$15,123
1931....	1,944	53,025,132	95	32,416,072	1,849	20,609,060	11,146
1930....	1,913	49,180,653	91	28,287,036	1,822	20,883,617	11,461
1929....	1,762	33,746,452	57	13,553,856	1,705	20,192,506	11,843
1928....	1,852	58,201,830	64	38,747,026	1,788	19,454,804	10,881
1927....	1,708	39,195,953	54	20,554,170	1,654	18,641,783	11,271
1926....	1,593	28,129,660	49	10,311,253	1,544	17,818,407	11,541
1925....	1,513	37,158,861	43	21,069,316	1,470	16,089,545	10,945
1924....	1,520	55,153,981	53	36,064,690	1,467	19,089,291	13,012
1923....	1,319	34,334,722	56	19,041,068	1,263	15,293,654	12,109
1922....	1,714	40,279,718	59	20,385,557	1,655	19,894,161	12,021
1921....	1,562	42,904,409	69	23,036,866	1,493	19,867,543	13,307

Insolvencies last month were heavy for the month just closed in all three divisions into which this record is separated. Relatively, August failures involved greater losses in the manufacturing division than in the other two. Among manufacturing concerns, defaults were numerous and for a large amount in the clothing division and for the lumber and building lines. The same is true as to the class embracing machinery and tools. Losses were heavy for the iron section, printing and engraving, bakers, and leather and shoes. In the textile lines, there was an increase over last year; also for hats and gloves, chemicals, and the stone and clay class.

Many more failures occurred last month in the trading division, and here the increase was large in the important classifications.

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE More aggressive methods are being employed in Fall merchandising than was the case a year ago, and quality rather than price is being stressed, thus lessening price competition. Gains in scheduled industrial operations during the next few weeks should be substantial, but production will be governed largely by actual demand.

The outlook in the construction line is more promising than it has been for two years, and bookings in steel circles are somewhat heavier. August witnessed a complete change in most of the textile divisions, and the rapidity and scope of price advances in these and allied lines have brightened the outlook of the entire trade.

BOSTON Reports of increased activity are coming from almost all lines. The improvement initiated by the textile trades is spreading rapidly to other branches, and is strengthening the general tone of industry. Trade activity now is being reflected in a slight increase in car-loadings and in the consumption of electricity. The pay rolls of the mill towns, as well as the other manufacturing centers are showing increased totals, thus helping to increase purchasing power.

BUFFALO During the past week a general increase has been noted in retail sales of Fall merchandise, children's wear, and school supplies. Hotel business is improving with a noticeable rise in room occupancy. Rising prices in the wholesale markets gives the retailer a gain in inventory value, while his fixed expenses have declined. Some expansion is noted in industrial operations. Store-wide September promotions brought out large crowds of shoppers.

CHICAGO Wholesale merchandising continues to expand, carrying upward with it a long line of factories and mills dependent upon dry goods sales. In addition to the activity in women's ready-to-wear and textiles, the men's furnishings houses report an abnormally sharp upturn in orders in the last week. Retail buying is excellent, with good crowds in the State Street stores.

CINCINNATI General expansion in trade, which usually appears during the early Autumn, has developed slowly but consistently, augmented by sustained rises in commodity quotations. Encouraging reports are received from many quarters, and obviously there is an improved sentiment relative to immediate business outlook. Wholesale dry goods houses were encouraged by increased activity during the past week, which no doubt was influenced by price advances covering practically all grades of cotton fabrics.

CLEVELAND There has been a continued acceleration in most retail lines during the past week, the contributing causes being seasonable weather and the demand arising from school openings. Many retailers have reduced stocks by sales, especially in men's clothing. Jobbers in most lines of trade report that retail dealers are ordering in slightly larger quantities, due to the moderate rise in commodity prices. Manufacturing in practically all lines is showing increases, both in production and sales.

DALLAS A marked strengthening of sentiment, resulting from the upturn in prices of livestock and cotton is the outstanding development in this section in recent weeks. Since August 15, business in practically all lines has shown a marked improvement. Increased sales are reflected principally in textiles and shoes, the increase in those lines in many instances being as much as 25 per cent.

DENVER Retail trade made further headway during the week, but movement of merchandise at wholesale continues sluggish. There have been no downward revisions in either wholesale or retail prices; on the contrary, some advances have been recorded during the last two weeks. The estimated yield of crops still to be harvested has declined, as a result of high temperatures and insufficient moisture.

DETROIT Mid-September, following the reopening of a number of plants in the industrial area of southeastern Michigan, marks an unmistakable upturn in business activity, supporting the rapid advance of security and commodity prices during recent months, and confirming scattered reports of general improvement.

Although the automotive sales to consumers have not been quickened greatly by revival of demand, a better showing is anticipated within the next month or two. The automobile industry is expected very shortly to begin placing orders for steel for 1933 production, which may help to mark the turning point of revival in that important industry.

KANSAS CITY Leading jobbers report that volume of sales the past week has been slowing a little, in comparison with that of the previous few weeks. In the rural districts, it is reported that, because of low prices of farm produce and products generally, retail trade is slow.

The government has made announcement that there will be considerable expenditure in public building here during the coming Winter. In the lumber and allied industries, it is reported that common building materials have been moving fairly good since August 1.

DISTRICT OFFICES OF R. G. DUN & CO.

LOS ANGELES Some slight improvement in retail sales occurred this week in the outlying business sections and among specialty shops, but little gain was reported in the larger downtown stores. There is a steady demand for Fall merchandise, particularly wearing apparel, and with cooler weather a decided change for still further improvement is expected. Farm products have taken a turn for the better, with price increases on practically all staple commodities.

LOUISVILLE Retailers note a decided improvement in sales since Labor Day, occasioned by cooler weather and the preparations for school openings. Industrial lines also are on the upward trend, paint manufacturers reporting more orders, and inquiries for farm machinery are becoming more numerous daily. The latter trade is facing the approaching season with far more optimism than was apparent last year. Plumbing supplies are in slightly better demand, and some gain has been noted in the buying of lumber. Manufacturers of toys find that dealers have shown more of a disposition to buy during the last thirty days.

NEWARK With the return of vacationists, the beginning of the new school year, and cooler weather prevailing for the greater part of the week, retail trade has been stimulated in many lines, notably wearing apparel, millinery and shoes. Dealers in groceries and provisions note slightly increased demand, with prices little changed. Industry, generally, displays improved sentiment and more confidence, and some betterment is noted in the employment situation.

PHILADELPHIA With the exception of possibly two industries—lumber and jewelry—all lines are reporting continued gains in trade, and some are so pronounced that it is the belief that the encouraging signs of the last six or seven weeks mark the definite recovery of business. There has been a marked pick-up in the dry goods business, on account of the abrupt rise in cotton, and prices of all cotton goods have increased. There has been a marked improvement in the silk business during the last two months.

PITTSBURGH A moderate improvement is noted in retail sales of wearing apparel in both men's and women's lines, and wholesalers report orders in somewhat larger volume. Sales of dry goods have increased from week to week, with a fair volume of orders for future delivery in hand. The shoe trade is slightly more active, with prices of leather firmer. Stationery and school supplies have been moving more freely. The hardware trade is not showing much change, but furniture is slightly more active. Industrial operations are at a higher rate.

PORTLAND, Ore. The major industries show a continued improvement in tone. Further declines are no longer anticipated. Buying has begun. The shoe and leather trade reports a marked increase of activity in the shops, and salesmen find orders in practically all localities.

Lumber orders continue in advance of production. Pulp and paper mills are increasing production. The Fall season in women's wear has had a favorable opening. Demand for canning supplies has been the largest for many years and difficulty is found in obtaining glassware in sufficient quantity. Favorable weather has improved the general business tone. Employment conditions are more favorable than at any time this year.

RICHMOND The optimistic feeling which has been in evidence for several weeks seems to have lately taken on a more tangible form. The broadening in wholesale distribution in some lines, notably dry goods, notions and shoes, which is more than seasonal, is indicative of the belief that prices are at the bottom. The lumber business, which has been exceptionally quiet for months, shows some activity.

ROCHESTER Retailers are looking forward to the Fall season with optimism, but are stocking apparel items in limited amounts protecting themselves against any further price decline. However, there has been a noticeable improvement in the attitude of Rochester business men during the past month and additions to factory forces as well as the re-opening of several factories during August and September have been experienced. Fall green and produce crops are in good condition.

ST. LOUIS Seasonable weather throughout this district has made possible further gains in many lines of trade, especially among the retail houses. Orders for seasonable merchandise are showing satisfactory improvement in both number and amount from rural sections. Manufacturers and jobbers of ready-to-wear clothing report a favorable increase in orders for early Fall shipments. A canvass of various trades shows some improvement in business conditions generally, with very few complaining.

Some encouragement is reported by the iron and steel trade, where new orders for sizable amounts have been received. Flour millers indicate purchases well distributed, coming from all directions, but orders are mostly for small lots.

SYRACUSE The marked resumption of buying at retail is the best evidence of the public's restored confidence and the feeling of security in the future. The reopening of schools and universities gave an added impetus to retail distribution during the week, gradual gains being shown in nearly all lines.

WEEKLY QUOTATION RECORD OF

The principal commodities had an easier tone this week, as measured by the advances recorded in Dun's list of wholesale commodity quotations.

These numbered only 25, as compared with 52 advances in each of the two weeks preceding. Declines, however, continued at 24, the same number

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice....100 lbs	2.80	2.80	4.25		FAS Plain Red Gum,				
Red kidney, choice.... " "	3.00	3.00	6.25		4/4".....per M ft	62.00	62.00	76.00	
White kidney, choice.... " "	5.25	5.25	6.00		FAS Ash 4/4".....	64.00	64.00	79.00	
COFFEE: No. 7 Rio.....lb	9	9	5%		FAS Poplar, 4/4", 7 to	78.00	78.00	83.00	
Santos No. 4..... " - 1/4	14 1/4	14 1/4	8 1/4		17"..... " " "				
DAIRY:					Beech, No. 1 Common,	40.00	40.00	48.00	
Butter, creamery, extra....lb + 1/4	21	20%	33 1/2		4/4"..... " " "	75.00	75.00	100.00	
Cheese, N. Y., fancy..... " "	18	18	21		FAS Birch, Red 4/4".....	70.00	70.00	82.50	
Eggs, nearby, fancy.....dos + 4 1/2	33 1/2	29	42		FAS Cypress, 1".....	65.00	65.00	70.00	
Fresh, gathered, extra firsts. " + 2	27	25	24 1/2		FAS Chestnut, 4/4".....				
DRIED FRUITS:					No. 1 Com. Mahogany,	140.00	140.00	155.00	
Apples, evaporated, fancy....lb	8	8	10		(African), 4/4".....	60.00	60.00	80.00	
Apricots, choice..... " "	7	7	9		Canada Spruce, 2x4".....	25.00	25.00	29.00	
Citron, imported..... " "	16 1/4	16 1/4	16 1/4		N. C. Pine, 4/4", Edge				
Currents, cleaned, 50-lb. box. "	11 1/4	11 1/4	11 1/4		Under 12" No. 2 and				
Lemon Peel, Imported..... " "	16 1/4	16 1/4	16 1/4		Better..... " " "	29.00	29.00	41.00	
Orange Peel, Imported..... " "	17 1/4	17 1/4	17		Yellow Pine, 8x12".....	38.00	38.00	58.00	
Prunes, Cal. 40-50, 25-lb. box. "	4 1/4	4 1/4	6		FAS Basswood, 4/4".....	57.00	57.00	68.00	
Peaches, Cal. standard..... " "	5%	5%	7%		Douglas Fir, Water,				
FLOUR: Spring Pat.....106 lbs-15	3.85	4.00	4.40		Ship, c. l. i., N. Y.,	17.25	17.25	22.50	
Winter, Soft Straights.... " -10	3.25	3.35	3.10		2x4", 18 feet..... " " "	54.00	54.00	71.00	
Fancy Minn. Family.... " "	5.40	5.40	5.55		Cal. Redwood, 4/4".....				
GRAIN: Wheat, No. 2 R.....bu - 4 1/2	68%	72 1/2	66%		North Carolina Pine	19.00	19.00	23.25	
Corn, No. 2 yellow..... " - 3 1/4	44	47 1/4	61%		Roofers, 13/16x8".... " " "				
Oats, No. 3 white..... " - 1 1/4	27	28 1/4	32		NAVAL STORES: Pitch.....bbl	3.25	3.25	5.50	
Rye, No. 2, F. O. B..... " -1	43 1/4	44 1/4	42%		Rosin "B"..... " +10	3.70	3.60	3.90	
Barley, malting..... " -2%	37 1/2	40 1/4	59		Tar, kiln burned..... " "	9.00	9.00	10.00	
Hay, No. 1.....100 lbs	85	85	1.00		Turpentine, carlots.....gal + 1/2	45	44 1/2	37 1/2	
HOPS: Pacific, Fr. '31.....lb	19	19	22		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
MOLASSES AND SYRUP:					Red Lead, dry.....100 lbs	7	7	13 1/4	
Blackstrap-bbls.....gal	9%	9%	10		White Lead in Paste.....lb	12	12	13 1/4	
Extra Fancy..... " "	54	54	54		" dry..... " "	6 1/2	6 1/2	6 1/2	
PEAS: Yellow split, dom. 100 lbs	5.25	5.25	4.50		Zinc, American..... " "	9%	9%	9%	
PROVISIONS, Chicago:					F. F. R. S..... " "				
Beef Steers, best fat....100 lbs-20	9.40	9.60	8.50		ADVANCES 2; DECLINES 0.				
Hogs, 220-250 lb. w'ts.... " -10	4.50	4.60	6.25						
Lard, N. Y., Mid. W.... " -40	5.20	5.60	7.70						
Pork, mess..... " "	19.25	19.25	21.00						
Lamb, best fat, natives.100 lbs-10	6.15	6.25	7.75						
Sheep, fat ewes..... " "	2.00	2.00	3.00						
Short ribs, sides l'ee.... " "	6.75	6.75	7.62						
Bacon, N. Y., 140 down....lb	7	7	10%						
Hams, N. Y., 18-20 lb..... " "	9%	9%	11%						
Tallow, N. Y., sp. loose.... " + 1/4	3%	3%	2 1/2						
RICE, Dom. Long grain, fancy.lb	4	4	6						
Blue Rose, choice..... " "	2 1/4	2 1/4	3%						
Foreign, Japan, fancy..... " "	2 1/2	2 1/2	3%						
SPICES: Mace, Banda No. 1...lb	36	36	45						
Cloves, Zanzibar..... " "	12 1/2	12 1/2	17						
Nutmegs, 105s-110s..... " "	11 1/4	11 1/4	14						
Ginger, Cochina..... " "	4%	4%	8 1/4						
Pepper, Lampung, black..... " "	9%	9%	11 1/4						
" Singapore, white..... " "	11	11	16 1/2						
" Mombasa, red..... " "	17	17	20						
SUGAR: Cent. 96°.....100 lbs-8	3.10	3.18	3.44						
Fine gran., in bbls..... " "	4.25	4.25	4.55						
TEA: Formosa, standard.....lb	10	10	12						
Fine..... " "	17	17	22						
Japan, basket fired..... " "	10	10	12						
Congou, standard..... " "	7 1/2	7 1/2	12						
VEGETABLES: Cabbage (nearby)									
bukt..... " "	50	50	75						
Onions (Jersey), Yel.....bukt-15	40	55	90						
Potatoes, L. I.....180-lb. sack+20	1.70	1.50	1.75						
Turnips, Can., Rutabaga..bag-15	60	75	1.10						
ADVANCES 5; DECLINES 15.									
BUILDING MATERIALS									
Brick, N. Y., delivered....1000	9.50	9.50	10.50		SURLAP, 10 1/2-oz. 40-in.....yd- 1/2	4%	4%	5%	
Portland Cement, N. Y., Trk.					8-oz. 40-in..... " - 1/2	3%	3%	4	
loads, delivered.....bbl	1.90	1.90	1.66		COTTON GOODS:				
Chicago, carloads..... " "	2.09	2.09	1.85		Brown sheetings, stand.....yd	6	6	6 1/4	
Philadelphia, carloads..... " "	2.59	2.59	2.35		Wide sheetings, 10-4..... " "	32	32	42	
Lath, Eastern spruce.....1000	3.75	3.75	3.50		Bleached sheetings, stand.... " "	9%	9%	15 1/2	
Lime, hyd, masons, N. Y.....ton	12.00	12.00	13.00		Medium..... " "	8 1/4	8 1/4	10 1/2	
Shingles, Cyp. Fr. No. 1.....1000	8.25	8.25	10.00		Brown sheetings, 4 yd..... " "	5	5	5 1/4	
Red Cedar, Clear, Rail.... " "	3.00	3.00	3.20		Standard print..... " "	7 1/2	7 1/2	7	
LUMBER:					Brown drills, standard..... " "	6 1/2	6 1/2	6 1/2	
White Pine, No. 1 Barn.					Staple gingham..... " "	6 1/2	6 1/2	7 1/2	
1x4".....per M ft	51.00	51.00	54.50		Print cloths, 38 1/2-in. 64x60. " - 1/2	4 1/4	4 1/4	4	
F A S Quartered Wh.	124.00	124.00	154.00		Hose, belting, duck..... " "	18 1/2	18 1/2	20 1/2	
Oak 4/4"..... " " "					HEMP: Midway, Fair Current.lb	4	4	4%	
FAS Plain Wh. Oak,					JUTE: first marks..... " "	3 1/2	3 1/2	4	
4/4"..... " " "	105.00	105.00	112.00						
					RAYON:				
					Den. Fil.				
					a 150 22-32..... " "	60	60	75	
					b 150 40..... " "	1.00	1.00	1.60	
					a Viscose Process. b Cellulose				
					Acetate.				
					SILK: Italian Ex. Clas. (Yel.) lb	1.78	1.78	2.50	
					Japan, Extra Crack..... " +2	2.02	2.00	2.55	
					WOOL, Boston:				
					Average, 25 quot.....lb +1.28	30.16	28.88	39.52	
					Ohio & Pa. Fleeces..... " "				
					Delaine Unwashed..... " "	21	19	25	
					Half-Blood Combing..... " "	20	19	24	
					Half-Blood Clothing..... " "	18	15	20	
					Common and Braid..... " "	19	17	17	

WHOLESALE COMMODITY PRICES

that was set down in the previous exhibit. The fluctuations in the foodstuffs group, caused chiefly by the weakness of grains, flour and meats, were

responsible for 60 per cent of the declines, as hides and textiles were higher, and further advances occurred in some of the non-ferrous metals.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	18	17	23		Soda ash, 58% light.....100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	19	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	16	14	20		ADVANCES 2; DECLINES 2.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	17	15	21		Pig Iron: No. 2x, Ph.....ton	13.84	13.84	16.26	
Quarter-Blood....."	19	17	21		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	17	16	20		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, reolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	22	21	26		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	21	20	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	43	42½	58		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	50		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	37	35	51		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	36	34	46		Sheets, black No. 24,				
Oregon, Scoured Basis:					Pittsburgh....."	2.10	2.10	2.40	
Fine & F. M. Staple....."	42	40	60		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	40	38	52		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.60	2.60	2.55	
Fine Staple Choice....."	43	42½	61		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	42	41	55		burgh....."	2.75	2.75	2.90	
Half-Blood Clothing....."	36	35	43		Coke, Connellsville, oven.....ton	2.00	2.00	2.40	
Fine Clothing....."	42	42	68		Furnace, prompt ship....."	2.75	2.75	3.50	
Pulled: Delaine....."	52	51	68		Foundry, prompt ship....."	2.22½	2.22½	2.22½	
Fine Combing....."	42	42	48		Aluminum, pig (ton lots).....lb	5%	5%	6%	
Coarse Combing....."	32	32	48		Antimony, ordinary....."	6½	6	7½	
California AA....."	47	47	65		Copper, electrolytic....."	3%	3%	4%	
WOOLEN GOODS:					Zinc, N. Y....."	3%	3%	4%	
Standard Cheviot, 14-oz.....yd	95	95	1.17½		Lead, N. Y....."	3%	3%	4%	
Serge, 11-oz....."	1.10	1.10	1.85		Tin, N. Y....."	24%	25½	25%	
Serge, 15-oz....."	1.30	1.30	1.85		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Serge, 16-oz....."	1.57½	1.57½	2.10		ADVANCES 2; DECLINES 1.				
Fancy Cassimere, 13-oz....."	1.40	1.40	1.82½						
Broadcloth, 54-in....."	2.25	2.25	2.80						
ADVANCES 2; DECLINES 3.									
DRUGS AND CHEMICALS					MISCELLANEOUS				
Acetanilid, U. S. P., bbls.....lb	36	36	36		COAL: f.o.b. Mines.....ton				
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Bituminous:	1.75	1.75	2.15	
Carbolic, cans....."	17	17	17		Navy Standard....."				
Citric, domestic.....lb	37½	37½	37½		High Volatile, Steam....."	1.25	1.25	1.25	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Anthracite, Company:				
Nitric, 52'....."	6.50	6.50	6.50		Steve....."	7.05	7.05	8.00	
Oxalic, spot.....lb	10½	10½	10½		Eggs....."	6.80	6.80	7.75	
Sulphuric, 60'.....100 lbs	55	55	55		Nut....."	6.80	6.80	7.75	
Tartaric crystals.....lb	23	23	30½		Pea....."	5.05	5.05	5.75	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		DYESTUFFS—Bi-chromate				
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Potash, am.....lb	8	8	8½	
" wood 95%....."	44	44	44		Cochineal....."	42	42	52	
" denatured, form 5....."	31½	31½	22		Cutch, Bangoon....."	7	7	10	
Alum, lump.....lb	3.25	3.25	3.25		Gambier, Plantation....."	8	8	7½	
Ammonia, anhydrous....."	15½	15½	15½		Indigo, Madras....."	1.25	1.25	1.25	
Arsenic, white....."	5	5	4		Prussiate potash, yellow....."	18½	18½	18½	
Balsam, Copaiba, S. A....."	15	15	20		FERTILIZERS:				
Fir, Canada.....gal	8.50	8.50	10.00		Bones, ground steamed, 1¼,				
Peru....."	90	90	1.50		am., 60% bone phosphate,				
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Chicago.....ton	25.00	25.00	25.00	
Bleaching powder, over					Muriate potash, 80%....."	37.15	37.15	37.15	
34%....."	2.00	2.00	2.00		Nitrate soda.....100 lbs	1.22	1.22	2.05	
Borax, crystal, in bal.....lb	2½	2½	2½		Sulphate ammonia, do-				
Brimstone, crude domestic.....ton	18.00	18.00	18.00		mestic, delivered....."	1.00	1.00	1.80	
Calemel, American.....lb	1.25	1.25	1.82		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Camphor, slabs....." +2	40	38	53		OILS: Coconut, Spot, N. Y.....lb	3½	3½	3½	
Castile Soap, white.....case	15.00	15.00	15.00		China Wood, bbls, spot....." -¼	5½	6	6½	
Castor Oil No. 1.....lb	9	9	10½		Cod, Newfoundland.....gal	21	21	38	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Corn, crude, Mill.....lb	4½	4½	4½	
Chlorate potash.....lb	8	8	8		Cottonseed, spot....." -¾	4½	5	4½	
Chloroform, U.S.P....."	25	25	25		Lard, Extra, Winter st....." +¾	7½	7	7½	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Linseed, city raw, carlots....."	6½	6½	7½	
Cream Tartar, domestic.....lb	17	17	23½		Neatsfoot, pure....."	8	8	9½	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Rosin, first run.....gal	42	42	50	
Formaldehyde.....lb	6	6	6		Soya-Bean, tank, cars, M. W.....lb	3½	3½	5½	
Glycerine, C. P. in drums....."	9½	9½	12½		Petroleum, Pa., cr., at well..bbl	1.77½	1.77½	1.86	
Gum-Arabic, Amber....."	6	6	8½		Kerosene, wagon, delivery...gal	17	17	17	
Benzoin, Sumatra....."	21	21	28		Gas's auto in gar., st. bbls.."	13	13	14½	
Gamboge, pipe....."	55	55	75		Wax, ref. 125 m. p.....lb	2½	2½	3	
Shellac, D. C....."	38	38	38		PAPER: Newsroll Contract.....	53.00	53.00	57.00	
Tragacanth, Aleppo 1st....."	80	80	1.35		Book, S. & S. C.....lb	5½	5½	5½	
Licorice, Extract....."	18	18	18		Writing, tub-sized....."	4½	4½	10	
Powdered....."	33	33	33		No. 1 Kraft....."	4½	4½	4½	
Menthol, Japan, cases....." +5	2.35	2.80	3.75		Sulphite, Domestic, bl..100 lbs	2.10	2.10	2.25	
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95		Old Paper No. 1 Mix....."	15	15	25	
Nitrate Silver, crystals....." -¼	21½	21½	22		PLATINUM.....oz	37.50	37.50	38.00	
Nux Vomica, powdered.....lb	7½	7½	8		RUBBER: Up-River, fine.....lb	7	7	6½	
Opium, jobbing lots....."	12.00	12.00	12.00		Plan, 1st Latex, crude....." -¾	4½	5½	5½	
Quicksilver, 75-lb. flask....."	47.00	47.00	80.00		ADVANCES 1; DECLINES 3.				
Quinine, 100-oz. tins.....oz	40	40	40		TOTAL ADVANCES.....	25	52	19	
Rochelle Salts.....lb -½	13½	14	17½		TOTAL DECLINES.....	24	24	39	
Sai ammoniac, lump, imp....."	10½	10½	10½						
Sai soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7½	7½	7½						

SECURITY PRICES REACT

by GEORGE RAMBLES

After suffering a drastic reaction and one that was considered overdue in most quarters, stock prices have tended to even out at levels that are far under the high figures prevalent until late in August, but also much above the lows of July. With industrial production and trade figures

showing only modest improvement, it is only natural that the financial markets display some hesitation. The current market reflects accurately the vast gain in financial sentiment since the early Summer and the slow and stumbling progress of industrial revival.

The reaction had already reached emphatic proportions early this week when the results of the Maine elections occasioned further financial dis-
REACTION DEVELOPS appointment. Gains made by Democratic candidates in the local election proved disconcerting to operators in stocks, owing to the possible significance of the results in forecasting the trend of the national election in November. Liquidation of shares became more pronounced on this basis and the market tumbled rapidly. Bonds as well as stocks were sold in volume, and the break in the first two trading sessions of the week turned out to be the largest since the upswing started early in July.

Unsettlement in the securities markets predisposed traders to a rather gloomy view of affairs, and prices continued to swing widely in subsequent sessions, with the main trend downward until Thursday, when a better tone appeared. Whether the adjustment now reached is a sufficient offset to the rather violent advance of July and August it is, of course, impossible to say. Stock indices indicate, however, that somewhat more than one-third of the advance has now been cancelled, and a further downward movement of any consequence probably would be viewed as too severe in informed quarters.

In the current mood of Wall Street greater importance is attached to unfortunate occurrences than to favorable incidents, but the latter have not been lacking by any means. Accompanying the downturn in stocks have been similar reactions in grains and cotton. Unsettlement also was produced by a smaller loan to the New York, Chicago & St. Louis Railway on the part of the Reconstruction

Stock and bond prices lower during week on political and business uncertainties and on weakness generated by the long-continued advance. Speculative bonds declined abruptly following R. F. C. ruling of smaller loan to Nickel Plate than the amount asked. Governments and other high-grade issues were firm.

Finance Corporation than Wall Street anticipated. There have been some peculiarly hopeful developments, on the other hand, such as a genuine upturn in steel production and small gains in other important industries. Such results have occasioned a steady stream of investment buying of

stocks and bonds, with the result that the market supply of securities tends steadily to diminish.

Leading stocks showed the greatest losses early this week, and in the partial recovery of later sessions they also took a prominent part. Active issues fell 1 to 6 points Monday alone and the declines were increased Tuesday and Wednesday. Despite the gain in steel production, shares of companies in this field participated fully in the movement. Turnover was heaviest while the market was weakest, trading amounting to more than 4,000,000 shares Monday, and above 5,000,000 shares Tuesday. Transactions declined thereafter.

Bond prices moved much in accordance with stock trends, as speculation has been prominent in this section throughout recent months. Low-priced
SPECULATIVE BONDS SHOW UNSETTLEMENT railroad and industrial bonds were unsettled to the greatest extent, as these issues have been purchased in considerable volume in the hope of speculative enhancement. There was likewise considerable selling of bonds of such carriers as the New York Central and Pennsylvania lines. Highest grade issues, on the other hand, were well maintained. United States government securities were firm, in contrast with the general movement. Foreign dollar bonds proved irregular, as international selling converged on this section of the market.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Sept. 14, 1932				
Thursday	5,381,000	1,504,900	\$11,306,000	\$10,531,000
Friday	4,036,100	1,974,500	10,590,000	11,481,000
Saturday	1,498,000	761,200	5,170,000	4,710,000
Monday	4,044,000	2,448,700	10,771,000	13,121,000
Tuesday	5,100,000	2,165,100	12,600,000	13,892,000
Wednesday	3,000,000	1,977,900	9,906,000	13,115,000
Total	23,059,100	10,832,300	\$60,337,000	\$66,850,000

STEEL UPTURN BROADENS

A slight expansion in steel output is reported this week, the general average being estimated at about 15 per cent. An increase in production at Pittsburgh of from 13 to 15 per cent, at Youngstown from 13 to 20 per cent, and at Cleveland from 14 to 23 per cent has helped to raise the percentage of operations, while a few points have shown a slight decrease. There has been a firmer tendency noted in steel prices, with some sheet mills endeavoring to stabilize quotations for the fourth quarter, although concessions do not appear to be entirely eliminated.

While railroad buying has not quickened to any material extent, orders are being expected in the near future. Buying of bolts, nuts and rivets continues slow, with prices unchanged. There are a number of large bridge awards, which will take a large amount of steel, in prospect; structural steel awards have been somewhat better, although the

GAIN IN PIG IRON BUYING

number has been comparatively small. The undercurrent of opinion is that there will be a slight increase in the demand from automobile sources as well as from railroads, with the average rate of operations increasing slightly this month.

A moderate improvement has been noted in the buying of pig iron, and inquiry in some markets is reported fairly good. Heavy melting steel scrap still is quoted at \$9.25 per ton at Pittsburgh, with some inquiry being received. Quotations at Chicago continue at \$6.25 per ton. There has been a slight improvement in demand for foundry coke, which still is quoted \$2.75 per net ton, Connellsville, while furnace coke continues slow at \$2 per net ton. There has been no change in prices quoted for sheet bars and wire rods. Bars are quoted at \$1.60, Pittsburgh, at which price tank plates and structural shapes also are being held.

Steel output in the Chicago district this week moved up to around 14 per cent of ingot capacity, accompanied by a moderate improvement in new business. The tonnage of orders placed last week was moderately above the levels of the last month.

Structural steel, cast-iron pipe and strip steel inquiry is more active, and the agricultural implement companies are expected to enter the market for steel in another month. Resumption of coal-mining has brought a better demand for spikes, bolts and light steel rails. Recent structural awards to Midwestern and Western fabricators totalled close to 4,000 tons, while new inquiry involved 4,450 tons.

Although the week saw several pipe awards, none of these went to Chicago area units. New pipe inquiry involves 5,000 tons. The railroad and equipment outlook is a little better, with repair work taking 6,000 tons. A large system may enter the market shortly for 40,000 tons of steel rails. Chicago mills are expected to supply steel for wheels, if a Mexican order for fifty cars is placed.

TEXTILES GAIN STEADILY

Wholesale and retail dry goods markets are showing a steady expansion of a seasonal character. Primary markets have been quieter in some divisions, but a very fair amount of business has been coming forward to the mills and to finishing plants. The clothing industry is quite busy and the garment industry is becoming more active on goods for Fall use. A substantial decline in raw cotton checked trading to a considerable degree although buying was very active preceding the receipt of the government crop report on September 8.

Figures published early in the week disclosed that a very large business was done in primary cotton goods markets during the month of August. While a great deal of the buying was confined to cotton cloths for dress and domestic uses it also became known that a number of users of heavy cloths for mechanical and industrial purposes purchased liberally for contract delivery, believing that the goods were exceedingly cheap. The finished cotton goods markets have been broadening and the Red Cross has continued its purchases of sheetings, flannels, chambrays and muslins.

The wool goods markets have continued fairly active although purchases are not so numerous as they were a week ago. The cool weather has stimulated a demand for overcoatings and additional quantities of women's coatings.

Some substantial sales have been made of printed percales, bedspreads, towels, flannels and sheets and pillowcases. Retailers have begun to

INCREASED SALES IN COTTON GOODS

purchase more freely and a number of instances are cited where they have made longer commitments on merchandise than at any time in three years or more. The active purchases on some divisions have cleaned up available stock goods and more forward business is being laid down on some types of finished cottons. Stocks of several constructions of print cloths and narrow sheetings are the lowest that have been reported for more than three years.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Sept. 8	Fri. Sept. 9	Sat. Sept. 10	Mon. Sept. 12	Tues. Sept. 13	Wed. Sept. 14
October	7.88	8.08	8.07	7.64	7.33	7.14
December	8.05	8.21	8.25	7.80	7.51	7.30
January	8.14	8.30	8.31	7.86	7.56	7.38
March	8.25	8.42	8.44	8.02	7.71	7.47
May	8.35	8.54	8.56	8.12	7.82	7.63

	Wed. Sept. 7	Thurs. Sept. 8	Fri. Sept. 9	Sat. Sept. 10	Mon. Sept. 12	Tues. Sept. 13
New Orleans, cents....	8.88	7.92	8.09	8.09	7.65	7.35
New York, cents.....	9.00	7.95	8.10	8.10	7.75	7.40
Savannah, cents.....	8.92	7.89	8.05	8.07	7.64	7.33
Galveston, cents.....	8.80	7.80	8.00	8.00	7.55	7.25
Memphis, cents.....	8.36	7.40	7.55	7.55	7.20	7.00
Norfolk, cents.....	8.92	7.89	8.05	8.07	7.65	7.33
Augusta, cents.....	8.92	7.89	8.05	8.08	7.64	7.35
Houston, cents.....	8.86	7.80	7.95	8.00	7.60	7.30
Little Rock, cents....	8.82	7.28	7.50	7.52	7.09	6.83
Ft. Worth, cents.....	8.40	7.40	7.60	7.60	7.15	6.85
Dallas, cents.....	8.40	7.40	7.60	7.60	7.15	6.85

INTERNATIONAL MONEY MARKETS

The New York money market continues to reflect a very small demand for accommodation and a huge supply of credit for all operations. The gold credit base expands day by day and more than offsets the lack of further open market purchases of United States government securities by the Federal Reserve Banks. Arrivals of the metal were recorded this week from India, England, South America and other places. The flow shows no indications of halting, as yet, and it promises to offset any great hardening tendencies in money that may develop with the anticipated expansion of trade and industry.

With trade finally showing some gains, it is altogether unlikely, according to money market opinion, that the gains will be jeopardized by a reversal of money market policy. There are, in fact, indications that the easy money principle is being placed in wider operation. Not all countries have shared equally in the benefits of this policy, as it was naturally placed in effect more decidedly in such leading markets as New York, London and Paris. It is now indicated that international authorities may sanction a decline in the discount rate of the German central bank, and a reduction in the Reichsbank figure to 4 per cent is looked for in many quarters. Directors of the Bank for International Settlement are generally disposed to view such a reduction favorably, it is stated. By this means improvement in German business probably will be stimulated, and the incidental benefits in other countries will be material.

Final figures on the United States Treasury offering last week of \$1,150,000,000 in five-year notes and one-year certificates of indebtedness were made available Thursday, and they reflect the astonishing surplus of credit now available in the United States market. The revised figures disclosed total subscriptions of \$7,421,000,000, and Secretary Mills indicated at the same time that allotments would amount to \$1,285,848,000. As this represents a draft of about \$550,000,000 on the new capital resources of the country by the government, money market authorities were inclined to the belief this week that subsequent new borrowing by the Treasury will be relatively limited.

Demand for funds continues light. Gold imports broaden further the credit base and offset the non-purchase of government securities by the Federal Reserve Banks. Rumors of lower Reichsbank rate support views of the broadening effect of the international easy money policy. Most foreign exchanges quiet.

In the Stock Exchange money market, rates were held over from previous levels. Call loans at the official lending table were 2 per cent for all transactions, whether renewals or new loans. Time loans also were unchanged on the Exchange, rates holding to 1½ per cent for accommodation

up to sixty days, and 1¼ to 1½ per cent for longer periods. The commercial money market was equally quiet, despite some increase in the requirements.

Foreign exchanges were quiet, with movements irregular. Sterling dropped about a cent early in the week to a level of about \$3.48, and held close to that figure thereafter. Continental gold

EXCHANGES IRREGULAR

currencies of France, Switzerland, Belgium and Holland were quiet and somewhat firmer than in earlier trading periods. German marks, Italian lire and Spanish pesetas reflected the close control exercised on these currencies by official agencies of the respective countries. Canadian dollars held to a discount in New York of just under 10 per cent. Latin-American rates were practically unchanged under the ministrations of the central banks. Japanese yen developed further weakness in several sessions, and the Chinese silver currencies also turned soft, owing to a sagging tendency in the metal.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Sept. 8	Fri. Sept. 9	Sat. Sept. 10	Mon. Sept. 12	Tues. Sept. 13	Wed. Sept. 14
Sterling, checks....	3.48 1/8	3.48 1/8	3.49	3.48 1/8	3.48	3.47 1/8
Sterling, cables....	3.48 1/8	3.49	3.49 1/8	3.48 1/8	3.48 1/8	3.48 1/8
Paris, checks.....	3.91 1/8	3.91 1/8	3.91 1/8	3.91 1/8	3.91 1/8	3.91 1/8
Paris, cables.....	3.91 1/8	3.91 1/8	3.91 1/8	3.91 1/8	3.91 1/8	3.92
Berlin, checks....	23.76	23.77	23.76	23.74 1/2	23.76	23.73 1/2
Berlin, cables....	23.78	23.79	23.78	23.76 1/2	23.78	23.78 1/2
Antwerp, checks....	13.85 1/2	13.86	13.85 1/2	13.85 1/2	13.85 1/2	13.84
Antwerp, cables....	13.86	13.86 1/2	13.86	13.86	13.86	13.86
Lire, checks.....	5.12 1/2	5.12 1/2	5.12 1/2	5.12 1/2	5.12 1/2	5.12
Lire, cables.....	5.12 1/2	5.13	5.12 1/2	5.12 1/2	5.12 1/2	5.13
Swiss, checks....	19.29	19.28 1/2	19.29 1/2	19.29	19.30 1/2	19.30
Swiss, cables....	19.29 1/2	19.29	19.30	19.29 1/2	19.31	19.31
Guilders, checks....	40.11 1/2	40.14	40.14 1/2	40.14 1/2	40.17 1/2	40.14 1/2
Guilders, cables....	40.12	40.14 1/2	40.15	40.15	40.18	40.17
Pesetas, checks....	8.03 1/2	8.04	8.04	8.04	8.04	8.04 1/2
Pesetas, cables....	8.03 1/2	8.05	8.05	8.05	8.05	8.05 1/2
Denmark, checks....	18.09	18.06	18.12	18.04	18.09	18.05
Denmark, cables....	18.10	18.07	18.13	18.05	18.10	18.10
Sweden, checks....	17.91	17.89	17.92	17.88	17.87	17.82
Sweden, cables....	17.92	17.90	17.93	17.89	17.88	17.87
Norway, checks....	17.50	17.48	17.52	17.49	17.56	17.48
Norway, cables....	17.51	17.49	17.53	17.50	17.51	17.53
Greece, checks....	.59	.59	.61 1/2	.61 1/2	.61 1/2	.61
Greece, cables....	.60	.60	.61 1/2	.61 1/2	.61 1/2	.61
Portugal, checks....	3.18	3.18	3.18	3.18	3.18	3.18
Portugal, cables....	3.20	3.20	3.20	3.20	3.20	3.20
Australia, checks....	2.78 1/2	2.78 1/2	2.79 1/2	2.78 1/2	2.78 1/2	....
Australia, cables....	2.78 1/2	2.79 1/2	2.79 1/2	2.78 1/2	2.78 1/2	....
Montreal, demand..	90.75	90.62	90.75	90.68	90.44	90.12
Argentina, demand..	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand....	7.25	7.25	7.25	7.25	7.25	7.26
Chile, demand....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	47.25

GRAIN PRICES WEAKEN

A weak stock market and absence of export sales sent grains downward this week on the Chicago Board of Trade. There was a general disposition of long traders in wheat to unload on Monday, which was helped along by lower Liverpool quotations, and prices closed $1\frac{3}{4}$ c. to $1\frac{7}{8}$ c. lower. The decline gained momentum in the early trading on the day following, but a late rally cancelled the losses and left quotations unchanged to 1c. higher. Prices did another nose-dive at mid-week, losing 2c. to $2\frac{1}{8}$ c.

Factors in the decline of the grain markets included heavy hedging of Canadian grain, withdrawal of Eastern support, and conflicting foreign news. Federal estimates placed the probable wheat crop for twenty-five foreign countries, exclusive of Russia, at 50,000,000 bushels above the total of last year. Canadian wheat is likely to be abundant for months to come. This offset frost reports in Argentina and bullish Russian news.

Corn broke $1\frac{3}{8}$ c. to $\frac{3}{4}$ c. with wheat on Monday, but thereafter gave ground stubbornly, dipping a minor fraction Tuesday, and from $\frac{1}{2}$ c. to 1c. at mid-week. The decline carried prices close to the export level, and made traders wary. Some export sales were reported. Firmness and a light trade were noted in oats, which followed the trend of the market in rather featureless trading. The fluctuations in oats held to minor fractions. Rye broke over 1c. for the various deliveries on Monday, advanced a fraction on Tuesday, and eased off at mid-week, with trade largely between commission concerns and light in volume.

The United States visible supply of grains for the week, in bushels, was: Wheat, 182,863,000, up 1,142,000; corn, 16,147,000, up 1,498,000; oats, 26,144,000, up 600,000; rye, 9,312,000, up 313,000; and barley, 5,243,000, up 643,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Sept. 8	Fri. Sept. 9	Sat. Sept. 10	Mon. Sept. 12	Tues. Sept. 13	Wed. Sept. 14
WHEAT:						
September	52½	53	52½	50½	50½	48½
December	56½	56½	56½	54½	54½	52½
May	62	61½	61½	59½	59½	57½
CORN:						
September	30½	30½	29½	28	27½	27½
December	32½	32½	32½	30½	30½	29½
May	37½	37½	37½	35½	35½	34½
OATS:						
September	16½	15½	15½	15½	15	15
December	18½	18½	18½	17½	17½	17½
May	21½	21½	21½	20½	20½	20½
RYE:						
September	32½	32½	32½	31	31½	31
December	35½	35½	34½	33½	33½	33½
May	40	40½	39½	38½	38½	38½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Corn Western Receipts
Wednesday	1,349,000	.....	1,000	873,000
Thursday	1,364,000	153,000	.....	1,577,000
Friday	1,407,000	186,000	1,000	921,000
Saturday	1,802,000	.....	6,000	859,000
Monday	2,142,000	63,000	2,000	964,000
Tuesday	1,526,000	8,000	1,000	783,000
Total	9,590,000	405,000	11,000	5,877,000
Last Year	8,515,000	2,794,000	57,000	1,556,000

COLLECTION CONDITIONS

BALTIMORE There has been no appreciable betterment in the collection situation in this district.

BOSTON Despite the slight improvement noted in a number of lines, the general collection average in this district continues slow.

BUFFALO The sharp pick-up in retail sales has made collections much easier in many lines.

CLEVELAND General collections still trend toward slowness, but they are not dragging so much as was the case a few weeks ago.

CHICAGO Both retail and wholesale collections are reflecting the improved trade tone, as a result of increasing sales in many lines.

CINCINNATI Although local collections are not uniformly good, there are more reports of improvement than was the case two months ago.

DENVER Both wholesale and retail collections continue slow in the majority of lines.

DETROIT Mercantile collections in this part of the State are slightly better than a week ago.

KANSAS CITY Collections during the first two weeks this month have been satisfactory, representing remittances against sales of a month or so ago.

LOS ANGELES Some improvement is noted in collections, which are reported good, as a whole.

LOUISVILLE There has been an encouraging betterment of the collection situation since the first of the month.

NEWARK General collections are slightly better than they were last week.

PHILADELPHIA In line with the improvement in general trade, collections are getting better and many long-standing accounts are being liquidated.

PITTSBURGH The collection average is reported slightly better by some houses, although the average continues slow.

RICHMOND Credit conditions have become easier and collections are making a better showing than at any time this year.

ROCHESTER Local collections continue slow, almost no improvement having been noted.

ST. LOUIS Collections are reported somewhat improved by a number of houses, especially in the wholesale trade. Retail collections remain considerably under normal.

TWIN CITIES (St. Paul-Minneapolis) The improved trend in collections continues, with reports varying from good to slow, according to the district.

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